

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): August 5, 2026
THE ALLSTATE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

1-11840
(Commission
File Number)

36-3871531
(IRS Employer
Identification No.)

3100 Sanders Road, Northbrook, Illinois 60062
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(847) 402-2800**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	ALL	New York Stock Exchange NYSE Texas
5.100% Fixed-to-Floating Rate Subordinated Debentures due 2053	ALL.PR.B	New York Stock Exchange
Depository Shares represent 1/1,000th of a share of 5.100% Noncumulative Preferred Stock, Series H	ALL.PR.H	New York Stock Exchange
Depository Shares represent 1/1,000th of a share of 4.750% Noncumulative Preferred Stock, Series I	ALL.PR.I	New York Stock Exchange
Depository Shares represent 1/1,000th of a share of 7.375% Noncumulative Preferred Stock, Series J	ALL.PR.J	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

The Registrant's press release dated August 5, 2026, announcing its financial results for the second quarter of 2026, and the Registrant's second quarter 2026 investor supplement are furnished as Exhibits 99.1 and 99.2, respectively, to this report. The information contained in the press release and the investor supplement are furnished and not filed pursuant to instruction B.2 of Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Registrant's Press Release dated August 5, 2026
99.2	Second Quarter 2026 Investor Supplement of The Allstate Corporation
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE ALLSTATE CORPORATION
(Registrant)

By: /s/ Eric K. Ferren

Name: Eric K. Ferren

Title: Senior Vice President, Controller and Chief Accounting Officer

Date: August 5, 2026

**FOR IMMEDIATE RELEASE**

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Allstate Reports Excellent Operating Results

NORTHBROOK, Ill., August 5, 2026 – The Allstate Corporation (NYSE: ALL) today reported financial results for the second quarter of 2026.

"Allstate delivered strong operating and financial results in the second quarter of 2026, while executing our strategic growth plans," said Tom Wilson, who leads The Allstate Corporation. "Revenues increased to \$18.6 billion reflecting increased policies in force, higher average homeowners insurance prices and strong investment results. Net income was \$3.2 billion and adjusted net income* was \$2.3 billion, or \$8.99 per diluted share. Adjusted net income return on equity* was 44.2% over the last 12 months. Share repurchases were increased to \$1.0 billion for the quarter."

"Allstate creates shareholder value through operational excellence, sustainable growth and capital generation. Operational excellence is reflected in improving customer satisfaction while maintaining industry-leading Property-Liability returns. Transformative Growth is resulting in Property-Liability market share growth while Protection Services expands protection offerings. Capital generation supported organic growth, increased investment income and strong cash returns to shareholders, which were \$3.5 billion, or 6.7% of market capitalization, over the last year," concluded Wilson.

Second Quarter 2026 Results

- Total revenues of \$18.6 billion in the second quarter of 2026 were \$2.0 billion or 11.8% higher than the prior year quarter.
- Net income applicable to common shareholders was \$3.2 billion in the second quarter of 2026, compared to \$2.1 billion in the prior year quarter, reflecting strong underwriting results.
- Adjusted net income* was \$2.3 billion, or \$8.99 per diluted share, compared to \$1.6 billion in the prior year quarter.

The Allstate Corporation Consolidated Highlights						
(\$ in millions, except per share data and ratios)	As of or for the three months ended June 30,			As of or for the six months ended June 30,		
	2026	2025	% / pts Change	2026	2025	% / pts Change
Consolidated revenues	\$ 18,596	\$ 16,633	11.8 %	\$ 35,537	\$ 33,085	7.4 %
Net income applicable to common shareholders	3,241	2,079	55.9 %	5,669	2,645	114.3 %
per diluted common share	12.51	7.76	61.2 %	21.73	9.85	120.6 %
Adjusted net income*	2,330	1,591	46.4 %	5,127	2,540	101.9 %
per diluted common share*	8.99	5.94	51.3 %	19.65	9.46	107.7 %
Return on Allstate common shareholders' equity (trailing twelve months)						
Net income applicable to common shareholders				49.1 %	29.6 %	19.5
Adjusted net income*				44.2 %	28.6 %	15.6
Common shares outstanding (in millions)				253.5	263.8	(3.9)%
Book value per common share				\$ 123.38	\$ 82.40	49.7 %
Total policies in force (in thousands) ⁽¹⁾				215,935	208,051	3.8 %

⁽¹⁾ Excludes policies in force related to the employer voluntary benefits and group health businesses sold in 2025.

* Measures used in this release that are not based on accounting principles generally accepted in the United States of America ("non-GAAP") are denoted with an asterisk and defined and reconciled to the most directly comparable GAAP measure in the "Definitions of Non-GAAP Measures" section of this document.

- **Property-Liability** earned premiums of \$14.9 billion increased 4.0% in the second quarter of 2026 compared to the prior year, primarily driven by policy in force growth and higher homeowners insurance average premiums. Underwriting income was \$2.0 billion compared to \$1.3 billion in the prior year quarter.

Property-Liability Results						
(\$ in millions)	As of or for the three months ended June 30,			As of or for the six months ended June 30,		
	2026	2025	% / pts Change	2026	2025	% / pts Change
Premiums written	\$ 15,431	\$ 15,047	2.6 %	\$ 30,056	\$ 29,344	2.4 %
Premiums earned	\$ 14,918	\$ 14,346	4.0 %	\$ 29,720	\$ 28,373	4.7 %
Recorded combined ratio	86.6	91.1	(4.5)	84.3	94.2	(9.9)
Underlying combined ratio*	79.4	79.5	(0.1)	79.8	81.3	(1.5)
Catastrophe losses	\$ 1,722	\$ 1,990	(13.5)%	\$ 2,962	\$ 4,192	(29.3)%
Underwriting income	\$ 2,006	\$ 1,280	56.7 %	\$ 4,664	\$ 1,640	184.4 %
Policies in force (in thousands)				38,897	37,900	2.6 %

- Premiums written increased 2.6% compared to the prior year quarter, reflecting policy in force growth and higher homeowners insurance average premiums.
- Property-Liability recorded combined ratio was 86.6 for the quarter, which was an improvement of 4.5 points versus the prior year quarter. The improvement was driven by lower catastrophe losses and more favorable prior year reserve releases, partially offset by higher legal expenses.
- Policies in force increased by 2.6%, led by growth in auto and homeowners insurance policies.
- Allstate-branded Affordable, Simple, Connected auto insurance products are now available in 45 states with the homeowners insurance product available in 41 states. Custom360® middle market standard and preferred auto and homeowners insurance products for the independent agent channel are available in 41 states.

- **Allstate Protection auto** insurance results reflect Transformative Growth execution, with strong profitability and policy growth, driven by expanded distribution and increased customer value.

Allstate Protection Auto Results						
(\$ in millions, except ratios)	As of or for the three months ended June 30,			As of or for the six months ended June 30,		
	2026	2025	% / pts Change	2026	2025	% / pts Change
Premiums written	\$ 9,572	\$ 9,533	0.4 %	\$ 19,422	\$ 19,381	0.2 %
Premiums earned	\$ 9,644	\$ 9,528	1.2 %	\$ 19,191	\$ 18,875	1.7 %
Recorded combined ratio	83.3	86.0	(2.7)	82.6	88.6	(6.0)
Underlying combined ratio*	87.6	87.8	(0.2)	88.5	89.5	(1.0)
Underwriting income	\$ 1,606	\$ 1,331	20.7 %	\$ 3,335	\$ 2,147	55.3 %
Policies in force (in thousands)				25,951	25,243	2.8 %

- Written and earned premiums grew 0.4% and 1.2%, respectively, compared to the prior year quarter.
- The recorded auto insurance combined ratio of 83.3 in the second quarter of 2026 was a 2.7 point improvement from the prior year quarter, due primarily to the benefit of prior year reserve releases and improvement in underlying losses.
- The underlying auto insurance combined ratio* of 87.6 in the second quarter of 2026 was a 0.2 point improvement from the prior year quarter. This quarter benefited from 2.4 points of favorable development on claims reported in the first quarter of 2026.
- Auto insurance policies in force grew by 2.8% with an 8.8% increase in new business, reflecting affordability initiatives, expanded distribution, increased marketing and new products.
- **Allstate Protection homeowners** insurance remains a competitive advantage and continues to deliver profitable growth. Underwriting profit of \$226 million increased from a loss of \$76 million in the prior year quarter, reflecting higher earned premiums and lower catastrophe losses.

Allstate Protection Homeowners Results						
(\$ in millions, except ratios)	As of or for the three months ended June 30,			As of or for the six months ended June 30,		
	2026	2025	% / pts Change	2026	2025	% / pts Change
Premiums written	\$ 4,752	\$ 4,395	8.1 %	\$ 8,493	\$ 7,848	8.2 %
Premiums earned	\$ 4,201	\$ 3,771	11.4 %	\$ 8,365	\$ 7,428	12.6 %
Recorded combined ratio	94.6	102.0	(7.4)	89.1	107.1	(18.0)
Catastrophe losses	\$ 1,408	\$ 1,614	(12.8)%	\$ 2,454	\$ 3,438	(28.6)%
Underlying combined ratio*	61.5	58.6	2.9	61.0	60.5	0.5
Underwriting income (loss)	\$ 226	\$ (76)	NM	\$ 911	\$ (527)	NM
Policies in force (in thousands)				7,819	7,596	2.9 %

NM = not meaningful

- Written premiums and earned premiums increased by 8.1% and 11.4% compared to the prior year quarter, respectively, due to higher average premiums and policy in force growth. A 5.8% increase in Allstate brand homeowners insurance average gross written premium compared to the prior year quarter reflects rate increases and higher home replacement costs.
- The recorded homeowners insurance combined ratio of 94.6 was 7.4 points below the second quarter of 2025, due to higher average earned premiums and lower catastrophe losses.
- Catastrophe losses of \$1.4 billion in the quarter decreased 12.8% compared to the prior year.
- The underlying combined ratio* of 61.5 was 2.9 points above the prior year quarter, reflecting higher loss costs.

- Policies in force increased 2.9% compared to the prior year quarter, primarily driven by a 16.4% increase in new business, reflecting enhanced direct distribution capabilities and improved Allstate agent productivity.

- **Protection Services** is comprised of five businesses that broaden protection through embedded product offerings. Revenues increased to \$935 million in the second quarter of 2026, 7.8% higher than the prior year quarter, primarily due to continued Protection Plans growth. Adjusted net income of \$53 million decreased by \$7 million compared to the prior year quarter, primarily due to higher Protection Plans claim costs.

Protection Services Results						
(\$ in millions)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% / \$ Change	2026	2025	% / \$ Change
Total revenues ⁽¹⁾	\$ 935	\$ 867	7.8 %	\$ 1,857	\$ 1,727	7.5 %
Protection Plans	615	563	9.2	1,228	1,103	11.3
Roadside	66	56	17.9	129	111	16.2
Dealer Services	147	148	(0.7)	295	294	0.3
Identity Protection	40	41	(2.4)	80	81	(1.2)
Arity	67	59	13.6	125	138	(9.4)
Adjusted net income (loss)	\$ 53	\$ 60	\$ (7)	\$ 100	\$ 115	\$ (15)
Protection Plans	42	51	(9)	83	96	(13)
Roadside	13	11	2	25	22	3
Dealer Services	3	4	(1)	8	8	—
Identity Protection	2	2	—	3	3	—
Arity	(7)	(8)	1	(19)	(14)	(5)

⁽¹⁾ Excludes net gains and losses on investments and derivatives.

- **Protection Plans** continued to expand distribution relationships and product offerings. Revenue of \$615 million increased \$52 million, or 9.2%, compared to the prior year quarter primarily due to strong international and domestic growth. Adjusted net income of \$42 million in the second quarter of 2026 decreased \$9 million compared to the prior year quarter primarily reflecting lower margins on major appliances.
- **Roadside** revenue of \$66 million in the second quarter of 2026 increased 17.9% compared to the prior year quarter reflecting increased bundling with Allstate-branded Affordable, Simple, Connected auto insurance products and new partnerships. Adjusted net income of \$13 million in the second quarter was \$2 million higher than the prior year quarter.
- **Dealer Services** generated revenue of \$147 million, relatively flat compared to the prior year quarter. Adjusted net income was \$3 million compared to \$4 million in the prior year quarter.
- **Identity Protection** revenue of \$40 million in the second quarter of 2026 decreased 2.4% compared to the prior year quarter. Adjusted net income of \$2 million in the second quarter of 2026 was in line with the prior year quarter.
- **Arity** revenue of \$67 million increased 13.6% compared to the prior year quarter driven by higher lead generation advertising sales. Adjusted net loss was \$7 million in the second quarter of 2026 compared to a loss of \$8 million in the prior year quarter.

- **Allstate Investments** uses a proactive approach to balancing risk and return for the \$87.8 billion portfolio. Net investment income of \$1.0 billion in the second quarter of 2026 increased by \$255 million from the prior year quarter with contributions from both market-based and performance-based investments.

Allstate Investment Results						
(\$ in millions, except ratios)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	\$ / pts Change	2026	2025	\$ / pts Change
Net investment income	\$ 1,009	\$ 754	\$ 255	\$ 1,947	\$ 1,608	\$ 339
Market-based ⁽¹⁾	837	733	104	1,628	1,452	176
Performance-based ⁽¹⁾	239	79	160	446	275	171
Net gains (losses) on investments and derivatives	\$ 1,055	\$ (144)	\$ 1,199	\$ 650	\$ (493)	\$ 1,143
Change in unrealized net capital gains and losses, pre-tax ⁽²⁾	\$ 185	\$ 492	\$ (307)	\$ (479)	\$ 1,032	\$ (1,511)
Total return on investment portfolio ⁽²⁾	2.6 %	1.4 %	1.2	2.5 %	2.8 %	(0.3)
Total return on investment portfolio ⁽²⁾ (trailing twelve months)				5.6 %	5.4 %	0.2

⁽¹⁾ Investment expenses are not allocated between market-based and performance-based portfolios with the exception of investee level expenses.

⁽²⁾ Includes investments held for sale.

- **Market-based investment income** was \$837 million in the second quarter of 2026, an increase of \$104 million, or 14.2%, compared to the prior year quarter, reflecting growth in asset balances to \$78.0 billion and higher fixed income yields.
- **Performance-based investment income** totaled \$239 million in the second quarter of 2026, an increase of \$160 million over the prior year quarter with higher private equity and real estate income. The overall portfolio allocation to performance-based assets provides a diversifying source of attractive long-term returns; quarterly volatility in reported results is expected.
- **Net gains on investments and derivatives** were \$1.1 billion in the second quarter of 2026, compared to losses of \$144 million in the prior year quarter. Second quarter 2026 results primarily reflected valuation increases on public equity securities, partially offset by losses on repositioning sales and valuation and settlement of derivative instruments.
- **Unrealized net capital losses** totaled \$97 million (pre-tax), a \$185 million increase to the prior quarter end.
- **Total return** on the investment portfolio was 2.6% for the second quarter and 5.6% for the trailing twelve months.

Proactive Capital Management

"Consistent operating performance continues to generate attractive returns and deployable capital," said John Dugenske, President, Investments and Corporate Strategy. "In the second quarter, we returned \$1.3 billion to shareholders through \$1.0 billion in share repurchases and \$280 million in dividends. Allstate's financial strength provides flexibility to continue creating shareholder value while maintaining a resilient balance sheet," concluded Dugenske.

Visit www.allstateinvestors.com for additional information about Allstate's results, including a webcast of its quarterly conference call and the call presentation. The conference call will be at 9 a.m. ET on Thursday, August 6. Financial information, including material announcements about The Allstate Corporation, is routinely posted on www.allstateinvestors.com.

Forward-Looking Statements

This news release contains "forward-looking statements" that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words like "plans," "seeks," "expects," "will," "should," "anticipates," "estimates," "intends," "believes," "likely," "targets" and other words with similar meanings. We believe these statements are based on reasonable estimates, assumptions and plans. However, if the estimates, assumptions or plans underlying the forward-looking statements prove inaccurate or if other risks or uncertainties arise, actual results could differ materially from those communicated in these forward-looking statements. Factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements may be found in our filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" section in our most recent annual report on Form 10-K. Forward-looking statements are as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statement.

About Allstate

The Allstate Corporation (NYSE: ALL) protects people from life's uncertainties with affordable, simple and connected protection for autos, homes, electronic devices and identities. Products are available through a broad distribution network including Allstate agents, independent agents, major retailers, online and at the workplace. Allstate has 216 million policies in force and is widely known for the slogan "You're in Good Hands with Allstate." For more information, visit www.allstate.com.

THE ALLSTATE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(\$ in millions, except par value data)

	June 30, 2026	December 31, 2025
Assets		
Investments		
Fixed income securities, at fair value (amortized cost, net \$60,902 and \$58,730)	\$ 60,809	\$ 59,115
Equity securities, at fair value (cost \$10,071 and \$8,026)	11,159	8,398
Mortgage loans, net	842	879
Limited partnership interests	8,967	8,844
Short-term, at fair value (amortized cost \$4,874 and \$4,888)	4,872	4,887
Other investments, net	1,153	1,114
Total investments	87,802	83,237
Cash	840	678
Premium installment receivables, net	11,864	11,474
Deferred policy acquisition costs	6,139	6,163
Reinsurance and indemnification recoverables, net	7,880	8,501
Accrued investment income	730	708
Property and equipment, net	591	627
Goodwill	3,118	3,118
Other assets, net	5,792	5,252
Total assets	\$ 124,756	\$ 119,758
Liabilities		
Reserve for property and casualty insurance claims and claims expense	\$ 40,979	\$ 41,079
Unearned premiums	29,388	29,080
Claim payments outstanding	1,552	1,419
Deferred income taxes	172	227
Other liabilities and accrued expenses	11,495	9,874
Debt	7,492	7,490
Total liabilities	91,078	89,169
Equity		
Preferred stock and additional capital paid-in, \$1 par value, 25 million shares authorized, 82.0 thousand shares issued and outstanding, \$2,050 aggregate liquidation preference	2,001	2,001
Common stock, \$.01 par value, 2.0 billion shares authorized and 900 million issued, 254 million and 260 million shares outstanding	9	9
Additional capital paid-in	4,219	4,158
Retained income	67,504	62,393
Treasury stock, at cost (646 million and 640 million shares)	(39,842)	(38,206)
Accumulated other comprehensive income (loss):		
Unrealized net capital gains and losses	(79)	297
Unrealized foreign currency translation adjustments	(126)	(55)
Unamortized pension and other postretirement prior service credit	10	11
Discount rate for reserve for future policy benefits	2	2
Total accumulated other comprehensive (loss) income	(193)	255
Total Allstate shareholders' equity	33,698	30,610
Noncontrolling interest	(20)	(21)
Total equity	33,678	30,589
Total liabilities and equity	\$ 124,756	\$ 119,758

THE ALLSTATE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(\$ in millions, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenues				
Property and casualty insurance premiums	\$ 15,670	\$ 15,041	\$ 31,223	\$ 29,739
Accident and health insurance premiums and contract charges	134	235	270	722
Other revenue	728	747	1,447	1,509
Net investment income	1,009	754	1,947	1,608
Net gains (losses) on investments and derivatives	1,055	(144)	650	(493)
Total revenues	18,596	16,633	35,537	33,085
Costs and expenses				
Property and casualty insurance claims and claims expense	9,862	10,249	19,047	21,064
Accident, health and other policy benefits	72	188	148	521
Amortization of deferred policy acquisition costs	2,202	2,076	4,380	4,163
Operating costs and expenses	2,315	2,135	4,540	4,380
Pension and other postretirement remeasurement (gains) losses	(146)	—	(127)	78
Restructuring and related charges	7	15	12	31
Amortization of purchased intangibles	46	57	93	116
Interest expense	96	100	194	200
Total costs and expenses	14,454	14,820	28,287	30,553
Gain on disposition of operations	—	890	—	890
Income from operations before income tax expense	4,142	2,703	7,250	3,422
Income tax expense	871	604	1,521	727
Net income	3,271	2,099	5,729	2,695
Less: Net income (loss) attributable to noncontrolling interest	—	(10)	1	(9)
Net income attributable to Allstate	3,271	2,109	5,728	2,704
Less: Preferred stock dividends	30	30	59	59
Net income applicable to common shareholders	\$ 3,241	\$ 2,079	\$ 5,669	\$ 2,645
Earnings per common share:				
Net income applicable to common shareholders per common share - Basic	\$ 12.66	\$ 7.86	\$ 22.00	\$ 9.98
Weighted average common shares - Basic	256.0	264.6	257.7	264.9
Net income applicable to common shareholders per common share - Diluted	\$ 12.51	\$ 7.76	\$ 21.73	\$ 9.85
Weighted average common shares - Diluted	259.1	267.9	260.9	268.4

Definitions of Non-GAAP Measures

We believe that investors' understanding of Allstate's performance is enhanced by our disclosure of the following non-GAAP measures. Our methods for calculating these measures may differ from those used by other companies and therefore comparability may be limited.

Adjusted net income (loss) is net income (loss) applicable to common shareholders, excluding:

- Net gains and losses on investments and derivatives
- Pension and other postretirement remeasurement gains and losses
- Amortization or impairment of purchased intangibles
- Gain or loss on disposition
- Adjustments for other significant non-recurring, infrequent or unusual items, when (a) the nature of the charge or gain is such that it is reasonably unlikely to recur within two years, or (b) there has been no similar charge or gain within the prior two years
- Related income tax expense or benefit of these items

Net income (loss) applicable to common shareholders is the GAAP measure that is most directly comparable to adjusted net income.

We use adjusted net income as an important measure to evaluate our results of operations. We believe that the measure provides investors with a valuable measure of the Company's ongoing performance because it reveals trends in our insurance and financial services business that may be obscured by the net effect of net gains and losses on investments and derivatives, pension and other postretirement remeasurement gains and losses, amortization or impairment of purchased intangibles, gain or loss on disposition and adjustments for other significant non-recurring, infrequent or unusual items and the related tax expense or benefit of these items. Net gains and losses on investments and derivatives, and pension and other postretirement remeasurement gains and losses may vary significantly between periods and are generally driven by business decisions and external economic developments such as capital market conditions, the timing of which is unrelated to the insurance underwriting process. Gain or loss on disposition is excluded because it is non-recurring in nature and the amortization or impairment of purchased intangibles is excluded because it relates to the acquisition purchase price and is not indicative of our underlying business results or trends. Non-recurring items are excluded because, by their nature, they are not indicative of our business or economic trends. Accordingly, adjusted net income excludes the effect of items that tend to be highly variable from period to period and highlights the results from ongoing operations and the underlying profitability of our business. A byproduct of excluding these items to determine adjusted net income is the transparency and understanding of their significance to net income variability and profitability while recognizing these or similar items may recur in subsequent periods. Adjusted net income is used by management along with the other components of net income (loss) applicable to common shareholders to assess our performance. We use adjusted measures of adjusted net income in incentive compensation. Therefore, we believe it is useful for investors to evaluate net income (loss) applicable to common shareholders, adjusted net income and their components separately and in the aggregate when reviewing and evaluating our performance. We note that investors, financial analysts, financial and business media organizations and rating agencies utilize adjusted net income results in their evaluation of our and our industry's financial performance and in their investment decisions, recommendations and communications as it represents a reliable, representative and consistent measurement of the industry and the Company and management's performance. We note that the price to earnings multiple commonly used by insurance investors as a forward-looking valuation technique uses adjusted net income as the denominator. Adjusted net income should not be considered a substitute for net income (loss) applicable to common shareholders and does not reflect the overall profitability of our business.

The following tables reconcile net income (loss) applicable to common shareholders and adjusted net income (loss). Taxes on adjustments to reconcile net income (loss) applicable to common shareholders and adjusted net income (loss) generally use a 21% effective tax rate.

(\$ in millions, except per share data)

	Three months ended June 30,			
	2026	2025	2026	2025
	Consolidated		Per diluted common share	
Net income applicable to common shareholders	\$ 3,241	\$ 2,079	\$ 12.51	\$ 7.76
Net (gains) losses on investments and derivatives	(1,055)	144	(4.07)	0.54
Pension and other postretirement remeasurement (gains) losses	(146)	—	(0.57)	—
Amortization of purchased intangibles	46	57	0.18	0.21
Gain on disposition	(1)	(893)	—	(3.33)
Income tax expense (benefit)	245	204	0.94	0.76
Adjusted net income *	<u>\$ 2,330</u>	<u>\$ 1,591</u>	<u>\$ 8.99</u>	<u>\$ 5.94</u>

	Six months ended June 30,			
	2026	2025	2026	2025
	Consolidated		Per diluted common share	
Net income applicable to common shareholders	\$ 5,669	\$ 2,645	\$ 21.73	\$ 9.85
Net (gains) losses on investments and derivatives	(650)	493	(2.49)	1.84
Pension and other postretirement remeasurement (gains) losses	(127)	78	(0.49)	0.29
Amortization of purchased intangibles	93	116	0.36	0.43
Gain on disposition	(7)	(893)	(0.03)	(3.33)
Income tax expense (benefit)	149	101	0.57	0.38
Adjusted net income *	<u>\$ 5,127</u>	<u>\$ 2,540</u>	<u>\$ 19.65</u>	<u>\$ 9.46</u>

Adjusted net income (loss) return on Allstate common shareholders' equity is a ratio that uses a non-GAAP measure. It is calculated by dividing the rolling 12-month adjusted net income by the average of Allstate common shareholders' equity at the beginning and at the end of the 12-months, after excluding the effect of unrealized net capital gains and losses. Return on Allstate common shareholders' equity is the most directly comparable GAAP measure. We use adjusted net income as the numerator for the same reasons we use adjusted net income, as discussed previously. We use average Allstate common shareholders' equity excluding the effect of unrealized net capital gains and losses for the denominator as a representation of common shareholders' equity primarily applicable to Allstate's earned and realized business operations because it eliminates the effect of items that are unrealized and vary significantly between periods due to external economic developments such as capital market conditions like changes in interest rates, the amount and timing of which are unrelated to the insurance underwriting process. We use it to supplement our evaluation of net income (loss) applicable to common shareholders and return on Allstate common shareholders' equity because it excludes the effect of items that tend to be highly variable from period to period. We believe that this measure is useful to investors and that it provides a valuable tool for investors when considered along with return on Allstate common shareholders' equity because it eliminates the after-tax effects of realized and unrealized net capital gains and losses that can fluctuate significantly from period to period and that are driven by economic developments, the magnitude and timing of which are generally not influenced by management. In addition, it eliminates non-recurring items that are not indicative of our ongoing business or economic trends. A byproduct of excluding the items noted above to determine adjusted net income return on Allstate common shareholders' equity from return on Allstate common shareholders' equity is the transparency and understanding of their significance to return on common shareholders' equity variability and profitability while recognizing these or similar items may recur in subsequent periods. We use adjusted measures of adjusted net income return on Allstate common shareholders' equity in incentive compensation. Therefore, we believe it is useful for investors to have adjusted net income return on Allstate common shareholders' equity and return on Allstate common shareholders' equity when evaluating our performance. We note that investors, financial analysts, financial and business media organizations and rating agencies utilize adjusted net income return on common shareholders' equity results in their evaluation of our and our industry's financial performance and in their investment decisions, recommendations and communications as it represents a reliable, representative and consistent measurement of the industry and the company and management's utilization of capital. We also provide it to facilitate a comparison to our long-term adjusted net income return on Allstate common shareholders' equity goal. Adjusted net income return on Allstate common shareholders' equity should not be considered a substitute for return on Allstate common shareholders' equity and does not reflect the overall profitability of our business.

The following tables reconcile return on Allstate common shareholders' equity and adjusted net income (loss) return on Allstate common shareholders' equity.

(\$ in millions)	For the twelve months ended June 30,	
	2026	2025
Return on Allstate common shareholders' equity		
Numerator:		
Net income applicable to common shareholders	\$ 13,189	\$ 5,705
Denominator:		
Beginning Allstate common shareholders' equity	\$ 22,018	\$ 16,592
Ending Allstate common shareholders' equity ⁽¹⁾	31,697	22,018
Average Allstate common shareholders' equity	\$ 26,858	\$ 19,305
Return on Allstate common shareholders' equity	49.1 %	29.6 %
(\$ in millions)	For the twelve months ended June 30,	
	2026	2025
Adjusted net income return on Allstate common shareholders' equity		
Numerator:		
Adjusted net income *	\$ 11,891	\$ 5,650
Denominator:		
Beginning Allstate common shareholders' equity	\$ 22,018	\$ 16,592
Less: Unrealized net capital gains and losses	36	(938)
Adjusted beginning Allstate common shareholders' equity	21,982	17,530
Ending Allstate common shareholders' equity ⁽¹⁾	31,697	22,018
Less: Unrealized net capital gains and losses	(79)	36
Adjusted ending Allstate common shareholders' equity	31,776	21,982
Average adjusted Allstate common shareholders' equity	\$ 26,879	\$ 19,756
Adjusted net income return on Allstate common shareholders' equity *	44.2 %	28.6 %

⁽¹⁾ Excludes equity related to preferred stock of \$2,001 million for both periods shown.

Combined ratio excluding the effect of catastrophes, prior year reserve reestimates and amortization or impairment of purchased intangibles (“underlying combined ratio”) is a non-GAAP ratio, which is computed as the difference between four GAAP operating ratios: the combined ratio, the effect of catastrophes on the combined ratio, the effect of prior year reserve reestimates, excluding catastrophes on the combined ratio, and the effect of amortization or impairment of purchased intangibles on the combined ratio. We believe that this ratio is useful to investors, and it is used by management to reveal the trends in our Property-Liability business that may be obscured by catastrophe losses, prior year reserve reestimates and amortization or impairment of purchased intangibles. Catastrophe losses cause our loss trends to vary significantly between periods as a result of their incidence of occurrence and magnitude, and can have a significant impact on the combined ratio. Prior year reserve reestimates are caused by unexpected loss development on historical reserves, which could increase or decrease current year net income. Amortization or impairment of purchased intangibles relates to the acquisition purchase price and is not indicative of our underlying insurance business results or trends. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the combined ratio. The underlying combined ratio should not be considered a substitute for the combined ratio and does not reflect the overall underwriting profitability of our business.

The following tables reconcile the respective combined ratio to the underlying combined ratio. Underwriting margin is calculated as 100% minus the combined ratio.

Property-Liability

Combined ratio
Effect of catastrophe losses
Effect of prior year reserve reestimates, excluding catastrophes
Effect of amortization of purchased intangibles
Underlying combined ratio*
Effect of prior year catastrophe reserve reestimates

Three months ended June 30,		Six months ended June 30,	
2026	2025	2026	2025
86.6	91.1	84.3	94.2
(11.5)	(13.9)	(10.0)	(14.8)
4.6	2.6	5.8	2.2
(0.3)	(0.3)	(0.3)	(0.3)
79.4	79.5	79.8	61.3
0.3	—	0.2	—

Allstate Protection - Auto Insurance

Combined ratio
Effect of catastrophe losses
Effect of prior year reserve reestimates, excluding catastrophes
Effect of amortization of purchased intangibles
Underlying combined ratio*
Effect of prior year catastrophe reserve reestimates

Three months ended June 30,		Six months ended June 30,	
2026	2025	2026	2025
83.3	86.0	82.6	88.6
(2.2)	(2.2)	(1.6)	(2.2)
6.6	4.3	7.7	3.4
(0.1)	(0.3)	(0.2)	(0.3)
87.6	87.8	88.5	89.5
(0.1)	(0.2)	(0.1)	(0.2)

Allstate Protection - Homeowners Insurance

Combined ratio
Effect of catastrophe losses
Effect of prior year reserve reestimates, excluding catastrophes
Effect of amortization of purchased intangibles
Underlying combined ratio*
Effect of prior year catastrophe reserve reestimates

Three months ended June 30,		Six months ended June 30,	
2026	2025	2026	2025
94.6	102.0	89.1	107.1
(33.5)	(42.8)	(29.3)	(46.3)
0.7	(0.3)	1.5	—
(0.3)	(0.3)	(0.3)	(0.3)
61.5	58.6	61.0	60.5
1.6	0.5	0.6	0.3

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The Allstate Corporation

**Investor Supplement
Second Quarter 2026**

The condensed consolidated financial statements and financial exhibits included herein are unaudited and should be read in conjunction with the consolidated financial statements and notes thereto included in the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The results of operations for interim periods should not be considered indicative of results to be expected for the full year.

Measures used in these financial statements and exhibits that are not based on generally accepted accounting principles ("non-GAAP") are denoted with an asterisk (*). These measures are defined on the pages "Definitions of Non-GAAP Measures" and are reconciled to the most directly comparable generally accepted accounting principles ("GAAP") measure herein.

The Allstate Corporation
Investor Supplement - Second Quarter 2026

Table of Contents		
Consolidated Operations		
Condensed Consolidated Statements of Operations	1	
Contribution to Income	2	
Book Value per Common Share and Debt to Capital	3	
Return on Allstate Common Shareholders' Equity	4	
Policies in Force	5	
Property-Liability		
Results	6	
<i>Allstate Protection</i>		
Profitability Measures	7	
Impact of Net Rate Changes Implemented on Premiums Written	8	
Auto Profitability Measures and Statistics	9	
Homeowners Profitability Measures and Statistics	10	
Protection Services		11
Segment Results		
Corporate		
Segment Results		12
Investments		
Investment Position and Results		13
Investment Position and Results by Strategy		14
Definitions of Non-GAAP Measures		15,16
Glossary		17

Items included in the glossary are denoted with a caret (^) the first time used.

As a result of the dispositions of the employer voluntary benefits and group health businesses, starting in the third quarter of 2025, the Allstate Health and Benefits segment is no longer a reportable segment.

The Allstate Corporation
Condensed Consolidated Statements of Operations

(In millions, except per share data)

	Three months ended				Six months ended			
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	June 30, 2026	June 30, 2025
Revenues								
Property and casualty insurance premiums ¹	\$ 15,670	\$ 15,553	\$ 15,511	\$ 15,253	\$ 15,041	\$ 14,698	\$ 31,223	\$ 29,739
Accident and health insurance premiums and contract charges ¹	134	136	114	110	235	487	270	722
Other revenue ¹	728	719	755	691	747	752	1,447	1,559
Net investment income	1,009	938	892	949	754	654	1,947	1,608
Net gains (losses) on investments and derivatives	1,055	(405)	73	252	(144)	(349)	650	(493)
Total revenues	<u>18,596</u>	<u>16,941</u>	<u>17,345</u>	<u>17,255</u>	<u>16,633</u>	<u>16,452</u>	<u>35,537</u>	<u>33,089</u>
Costs and expenses								
Property and casualty insurance claims and claims expense	9,862	9,185	7,736	8,654	10,249	10,815	19,047	21,064
Accident, health and other policy benefits	72	76	68	67	188	333	148	521
Amortization of deferred policy acquisition costs	2,202	2,178	2,125	2,101	2,076	2,087	4,380	4,163
Operating costs and expenses	2,315	2,225	2,332	2,265	2,135	2,245	4,540	4,380
Pension and other postretirement rereasurement (gains) losses	(146)	19	(5)	(108)	—	78	(127)	78
Restructuring and related charges	7	5	13	17	15	16	12	31
Amortization of purchased intangibles	46	47	56	59	57	59	93	116
Interest expense	96	88	88	101	100	100	194	200
Total costs and expenses	<u>14,454</u>	<u>13,833</u>	<u>12,423</u>	<u>13,156</u>	<u>14,820</u>	<u>15,733</u>	<u>28,287</u>	<u>30,653</u>
Gain (loss) on disposition of operations	—	—	(7)	720	890	—	—	890
Income from operations before income tax expense	4,142	3,108	4,915	4,819	2,703	719	7,250	3,422
Income tax expense	871	650	1,088	1,075	604	123	1,521	727
Net income	3,271	2,458	3,827	3,744	2,099	596	5,729	2,695
Less: Net income (loss) attributable to noncontrolling interest	—	1	(5)	(2)	(10)	1	1	(9)
Net income attributable to Allstate	3,271	2,457	3,832	3,746	2,109	595	5,728	2,704
Less: Preferred stock dividends	30	29	29	29	30	29	59	59
Net income applicable to common shareholders	<u>\$ 3,241</u>	<u>\$ 2,428</u>	<u>\$ 3,803</u>	<u>\$ 3,717</u>	<u>\$ 2,079</u>	<u>\$ 566</u>	<u>\$ 5,669</u>	<u>\$ 2,645</u>
Earnings per common share								
Net income applicable to common shareholders per common share - Basic	\$ 12.66	\$ 9.36	\$ 14.55	\$ 14.13	\$ 7.86	\$ 2.13	\$ 22.00	\$ 9.98
Weighted average common shares - Basic	256.0	259.4	261.3	263.1	264.6	265.3	257.7	264.9
Net income applicable to common shareholders per common share - Diluted	\$ 12.51	\$ 9.25	\$ 14.37	\$ 13.95	\$ 7.76	\$ 2.11	\$ 21.73	\$ 9.85
Weighted average common shares - Diluted	259.1	262.6	264.7	266.4	267.9	268.8	260.9	266.4
Cash dividends declared per common share	\$ 1.08	\$ 1.08	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 2.16	\$ 2.00

The Allstate Corporation
Contribution to Income

(In millions, except per share data)

	Three months ended				Six months ended			
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	June 30, 2026	June 30, 2025
Contribution to income								
Net income applicable to common shareholders	\$ 3,241	\$ 2,428	\$ 3,803	\$ 3,717	\$ 2,079	\$ 566	\$ 5,669	\$ 2,645
Net (gains) losses on investments and derivatives	(1,055)	405	(73)	(252)	144	349	(650)	493
Pension and other postretirement rereasurement (gains) losses	(146)	19	(5)	(106)	—	78	(127)	78
Amortization of purchased intangibles	46	47	56	59	57	59	93	116
Gain on disposition ⁽¹⁾	(1)	(6)	—	(723)	(893)	—	(7)	(893)
Income tax expense (benefit)	245	(96)	7	283	204	(103)	149	101
Adjusted net income *	\$ 2,330	\$ 2,797	\$ 3,788	\$ 2,976	\$ 1,591	\$ 949	\$ 5,127	\$ 2,540
Income per common share - Diluted								
Net income applicable to common shareholders	\$ 12.51	\$ 9.25	\$ 14.37	\$ 13.95	\$ 7.76	\$ 2.11	\$ 21.73	\$ 9.85
Net (gains) losses on investments and derivatives	(4.07)	1.54	(0.28)	(0.95)	0.54	1.30	(2.49)	1.94
Pension and other postretirement rereasurement (gains) losses	(0.57)	0.07	(0.02)	(0.40)	—	0.29	(0.45)	0.29
Amortization of purchased intangibles	0.18	0.18	0.21	0.22	0.21	0.22	0.36	0.43
Gain on disposition ⁽¹⁾	—	(0.02)	—	(2.71)	(3.33)	—	(0.03)	(3.33)
Income tax expense (benefit)	0.94	(0.37)	0.03	1.06	0.76	(0.30)	0.57	0.38
Adjusted net income *	\$ 8.99	\$ 10.65	\$ 14.31	\$ 11.17	\$ 5.94	\$ 3.53	\$ 19.65	\$ 9.46
Weighted average common shares - Diluted	259.1	262.6	264.7	266.4	267.9	268.8	260.9	268.4

⁽¹⁾ Includes changes in the value of contingent consideration related to the sale of Allstate Life Insurance Company and certain affiliates in 2021 that are included within operating costs and expenses on the Condensed Consolidated Statements of Operations.

The Allstate Corporation
Book Value per Common Share and Debt to Capital

(\$ in millions, except per share data)

	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025
Book value per common share						
Numerator:						
Allstate common shareholders' equity ⁽¹⁾	\$ 31,697	\$ 29,606	\$ 28,609	\$ 25,504	\$ 22,018	\$ 20,054
Denominator:						
Common shares outstanding and dilutive potential common shares outstanding ⁽²⁾	256.9	260.8	263.8	265.8	267.2	268.8
Book value per common share	\$ 123.38	\$ 113.52	\$ 108.45	\$ 95.95	\$ 82.40	\$ 74.61
Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities						
Numerator:						
Allstate common shareholders' equity ⁽¹⁾	\$ 31,697	\$ 29,606	\$ 28,609	\$ 25,504	\$ 22,018	\$ 20,054
Less: Unrealized net capital gains and losses on fixed income securities	(74)	(220)	303	357	40	(351)
Adjusted Allstate common shareholders' equity	\$ 31,771	\$ 29,626	\$ 28,306	\$ 25,147	\$ 21,978	\$ 20,405
Denominator:						
Common shares outstanding and dilutive potential common shares outstanding ⁽²⁾	256.9	260.8	263.8	265.8	267.2	268.8
Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities *	\$ 123.67	\$ 114.36	\$ 107.30	\$ 94.61	\$ 82.25	\$ 75.91
Total debt	\$ 7,492	\$ 7,491	\$ 7,490	\$ 8,089	\$ 8,087	\$ 8,086
Total capital resources	\$ 41,190	\$ 39,098	\$ 38,100	\$ 35,594	\$ 32,106	\$ 30,141
Ratio of debt to Allstate shareholders' equity	22.2 %	23.7 %	24.5 %	29.4 %	33.7 %	36.7 %
Ratio of debt to capital resources	18.2 %	19.2 %	19.7 %	22.7 %	25.2 %	26.8 %

⁽¹⁾ Excludes equity related to preferred stock of \$2,001 million for all periods shown.

⁽²⁾ Common shares outstanding were 253,535,417 and 260,135,910 as of June 30, 2026 and December 31, 2025, respectively.

The Allstate Corporation
Return on Allstate Common Shareholders' Equity

(\$ in millions)	As of or for the twelve months ended					
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025
Return on Allstate common shareholders' equity						
Numerator:						
Net income applicable to common shareholders	\$ 13,189	\$ 12,027	\$ 10,165	\$ 8,261	\$ 5,705	\$ 3,927
Denominator:						
Beginning Allstate common shareholders' equity	\$ 22,018	\$ 20,054	\$ 19,441	\$ 18,876	\$ 16,592	\$ 16,638
Ending Allstate common shareholders' equity ⁽¹⁾	31,697	29,606	28,609	25,504	22,018	20,054
Average Allstate common shareholders' equity [^]	\$ 26,858	\$ 24,830	\$ 24,025	\$ 22,190	\$ 19,305	\$ 18,346
Return on Allstate common shareholders' equity	49.1 %	48.4 %	42.3 %	37.2 %	29.6 %	21.4 %
Adjusted net income return on Allstate common shareholders' equity						
Numerator:						
Adjusted net income [*]	\$ 11,891	\$ 11,152	\$ 9,304	\$ 7,578	\$ 5,650	\$ 4,488
Denominator:						
Beginning Allstate common shareholders' equity	\$ 22,018	\$ 20,054	\$ 19,441	\$ 18,876	\$ 16,592	\$ 16,638
Less: Unrealized net capital gains and losses	36	(351)	(771)	361	(938)	(819)
Adjusted beginning Allstate common shareholders' equity	21,982	20,405	20,212	18,515	17,530	17,457
Ending Allstate common shareholders' equity ⁽¹⁾	31,697	29,606	28,609	25,504	22,018	20,054
Less: Unrealized net capital gains and losses	(79)	(221)	297	351	36	(351)
Adjusted ending Allstate common shareholders' equity	31,776	29,827	28,312	25,153	21,982	20,405
Average adjusted Allstate common shareholders' equity [^]	\$ 26,879	\$ 25,116	\$ 24,262	\$ 21,834	\$ 19,756	\$ 18,931
Adjusted net income return on Allstate common shareholders' equity [*]	44.2 %	44.4 %	38.3 %	34.7 %	28.6 %	23.7 %

⁽¹⁾ Excludes equity related to preferred stock of \$2,001 million for all periods shown.

The Allstate Corporation
Policies in Force

	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025
Policies in force statistics (in thousands) ⁽¹⁾						
Allstate Protection						
Auto	25,951	25,758	25,504	25,332	25,243	25,100
Homeowners	7,819	7,739	7,697	7,642	7,596	7,549
Specialty lines	4,945	4,902	4,898	4,908	4,885	4,874
Commercial lines	182	177	176	174	176	189
Total	<u>38,897</u>	<u>38,576</u>	<u>38,275</u>	<u>38,056</u>	<u>37,900</u>	<u>37,712</u>
Protection Services						
Protection Plans	168,703	165,210	164,650	163,451	162,315	161,503
Roadside	1,520	1,379	1,244	1,119	988	867
Dealer Services	3,601	3,628	3,663	3,681	3,697	3,690
Identity Protection	2,719	2,752	2,626	2,694	2,669	2,648
Total	<u>176,543</u>	<u>172,969</u>	<u>172,183</u>	<u>170,945</u>	<u>169,669</u>	<u>168,708</u>
All other	495	507	479	480	482	478
Total policies in force ⁽²⁾	<u><u>215,935</u></u>	<u><u>212,052</u></u>	<u><u>210,937</u></u>	<u><u>209,481</u></u>	<u><u>208,051</u></u>	<u><u>206,898</u></u>

⁽¹⁾ Policy counts are based on items rather than customers.

- A multi-car customer would generate multiple item (policy) counts, even if all cars were insured under one policy.
- Lender-placed policies are excluded from policy counts because relationships are with the lenders.
- Protection Plans represents active consumer product protection plans. Policies in force at June 30, 2026 includes 2.9 million policies that primarily relate to periods from September 30, 2025 through March 31, 2026 and were not reflected in previously reported numbers.
- Roadside reflects memberships in force and does not include their wholesale partners as the customer relationship is managed by the wholesale partner.
- Dealer Services reflects service contracts and other products sold in conjunction with auto lending and vehicle sales transactions and do not include their third-party administrators ("TPAs") as the customer relationship is managed by the TPAs.
- Identity Protection reflects individual customer counts for identity protection products.
- All other reflects certificate counts for the individual health business.

⁽²⁾ As a result of the dispositions of the employer voluntary benefits and group health businesses, starting in the third quarter of 2025, the Allstate Health and Benefits segment is no longer a reportable segment. Historical totals exclude employer voluntary benefits and group health businesses that have been divested.

The Allstate Corporation
Property-Liability Results

(\$ in millions, except ratios)

	Three months ended						Six months ended	
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	June 30, 2026	June 30, 2025
Premiums written	\$ 15,431	\$ 14,625	\$ 14,572	\$ 15,630	\$ 15,047	\$ 14,297	\$ 30,056	\$ 29,344
Premiums earned	\$ 14,918	\$ 14,802	\$ 14,776	\$ 14,533	\$ 14,346	\$ 14,027	\$ 29,720	\$ 28,373
Other revenue	568	544	541	518	504	488	1,112	992
Claims and claims expense	(9,668)	(8,992)	(7,567)	(8,466)	(10,084)	(10,660)	(18,660)	(20,744)
Amortization of deferred policy acquisition costs	(1,840)	(1,821)	(1,772)	(1,757)	(1,742)	(1,732)	(3,661)	(3,474)
Operating costs and expenses	(1,928)	(1,835)	(1,917)	(1,873)	(1,685)	(1,701)	(3,783)	(3,386)
Restructuring and related charges	(6)	(1)	(10)	(15)	(13)	(16)	(7)	(29)
Amortization of purchased intangibles	(38)	(38)	(45)	(46)	(46)	(46)	(77)	(92)
Underwriting income (loss) ⁽¹⁾	\$ 2,006	\$ 2,658	\$ 4,006	\$ 2,894	\$ 1,280	\$ 360	\$ 4,665	\$ 1,647
Catastrophe losses	\$ (1,722)	\$ (1,240)	\$ (209)	\$ (558)	\$ (1,990)	\$ (2,202)	\$ (2,962)	\$ (4,192)
Claims expense excluding catastrophe expense ⁽¹⁾	(799)	(783)	(755)	(765)	(751)	(734)	(1,582)	(1,485)
Operating ratios and reconciliations to underlying ratios								
Loss ratio	64.8	60.7	51.2	58.3	70.3	76.0	62.8	73.1
Effect of catastrophe losses	(11.5)	(8.4)	(1.4)	(3.8)	(13.9)	(15.7)	(10.0)	(14.8)
Effect of prior year reserve reestimates, excluding catastrophes	4.6	6.9	5.4	2.7	2.6	1.7	5.8	2.2
Underlying loss ratio ⁽¹⁾	57.9	59.2	55.2	57.2	59.0	62.0	58.6	60.5
Expense ratio ⁽¹⁾	21.8	21.3	21.7	21.8	20.8	21.4	21.5	21.1
Effect of amortization of purchased intangibles	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Underlying expense ratio ⁽¹⁾	21.5	21.1	21.4	21.5	20.5	21.1	21.2	20.8
Effect of advertising expense	(3.5)	(3.7)	(3.8)	(4.0)	(3.1)	(3.7)	(3.6)	(3.4)
Effect of restructuring and related charges	—	—	(0.1)	(0.1)	(0.1)	(0.1)	—	(0.1)
Adjusted underlying expense ratio ⁽¹⁾	18.0	17.4	17.5	17.4	17.3	17.3	17.6	17.3
Claims expense ratio excluding catastrophe expense ⁽¹⁾	5.4	5.3	5.1	5.3	5.2	5.2	5.3	5.2
Adjusted expense ratio ⁽¹⁾	23.4	22.7	22.6	22.7	22.5	22.5	22.9	22.5
Combined ratio	86.6	82.0	72.9	80.1	91.1	97.4	84.3	94.2
Effect of catastrophe losses	(11.5)	(8.4)	(1.4)	(3.8)	(13.9)	(15.7)	(10.0)	(14.8)
Effect of prior year reserve reestimates, excluding catastrophes	4.6	6.9	5.4	2.7	2.6	1.7	5.8	2.2
Effect of amortization of purchased intangibles	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Underlying combined ratio ⁽¹⁾	79.4	80.3	76.6	78.7	79.6	83.1	79.8	81.3
Effect of Run-off Property-Liability on combined ratio	—	—	—	1.0	—	—	—	—
⁽¹⁾ Underwriting income (loss)								
Allstate Protection	\$ 2,006	\$ 2,659	\$ 4,007	\$ 3,040	\$ 1,283	\$ 364	\$ 4,665	\$ 1,647
Run-off Property-Liability	—	(1)	(1)	(146)	(3)	(4)	(1)	(7)
Property-Liability	\$ 2,006	\$ 2,658	\$ 4,006	\$ 2,894	\$ 1,280	\$ 360	\$ 4,664	\$ 1,640
Other financial information								
Net investment income	\$ 885	\$ 845	\$ 814	\$ 873	\$ 687	\$ 783	\$ 1,730	\$ 1,470
Income tax expense on operations	(608)	(744)	(1,074)	(790)	(402)	(227)	(1,352)	(629)
Net income (loss) attributable to noncontrolling interest, after-tax	1	1	(5)	(1)	(10)	1	2	(9)

The Allstate Corporation
Allstate Protection Profitability Measures

(\$ in millions, except ratios)

	Three months ended				Six months ended			
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	June 30, 2026	June 30, 2025
Premiums written								
Auto	\$ 9,572	\$ 9,850	\$ 9,399	\$ 9,869	\$ 9,533	\$ 9,848	\$ 19,422	\$ 19,381
Homeowners	4,752	3,741	4,110	4,607	4,395	3,453	8,493	7,848
Specialty lines	886	768	784	887	865	729	1,654	1,594
Commercial lines	121	112	107	101	100	94	233	164
Brokered solutions and collateral protection *	100	154	172	166	154	173	254	327
Total	\$ 15,431	\$ 14,625	\$ 14,572	\$ 15,630	\$ 15,047	\$ 14,297	\$ 30,056	\$ 29,344
Premiums earned								
Auto	\$ 9,644	\$ 9,547	\$ 9,022	\$ 9,593	\$ 9,528	\$ 9,347	\$ 19,191	\$ 18,875
Homeowners	4,201	4,164	4,055	3,880	3,771	3,657	8,395	7,428
Specialty lines	822	820	814	800	779	741	1,642	1,520
Commercial lines	107	101	103	99	104	113	208	217
Brokered solutions and collateral protection	144	170	192	161	164	189	314	333
Total	\$ 14,918	\$ 14,802	\$ 14,776	\$ 14,533	\$ 14,346	\$ 14,027	\$ 29,720	\$ 28,373
Underwriting income (loss)								
Auto	\$ 1,606	\$ 1,729	\$ 1,851	\$ 1,726	\$ 1,331	\$ 816	\$ 3,335	\$ 2,147
Homeowners	226	685	1,813	1,107	(76)	(451)	911	(527)
Specialty lines	108	157	205	61	(11)	(65)	265	(76)
Commercial lines	13	21	45	93	(17)	16	34	(1)
Brokered solutions and collateral protection	52	64	92	52	54	41	116	95
Answer Financial	1	3	1	1	2	7	4	9
Total	\$ 2,006	\$ 2,659	\$ 4,007	\$ 3,045	\$ 1,283	\$ 364	\$ 4,665	\$ 1,647
Claims expense excluding catastrophe expense	\$ 799	\$ 783	\$ 755	\$ 741	\$ 750	\$ 731	\$ 1,562	\$ 1,481
Operating ratios and reconciliations to underlying ratios								
Loss ratio	64.8	60.7	51.2	57.3	70.3	76.0	62.8	73.1
Effect of catastrophe losses	(11.5)	(8.4)	(1.4)	(3.8)	(13.9)	(15.7)	(10.0)	(14.8)
Effect of prior year reserve reestimates, excluding catastrophes	4.6	6.9	5.4	3.7	2.6	1.7	5.8	2.2
Underlying loss ratio *	57.9	59.2	55.0	57.2	59.0	62.0	58.6	60.5
Expense ratio	21.8	21.3	21.7	21.8	20.8	21.4	21.5	21.1
Effect of amortization of purchased intangibles	(0.3)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Underlying expense ratio *	21.5	21.1	21.4	21.5	20.5	21.1	21.2	20.8
Effect of advertising expense	(3.5)	(3.7)	(3.8)	(4.0)	(3.1)	(3.7)	(3.8)	(3.4)
Effect of restructuring and related charges	—	—	(0.3)	(0.1)	(0.1)	(0.1)	—	(0.1)
Adjusted underlying expense ratio *	18.0	17.4	17.3	17.4	17.3	17.3	17.6	17.3
Combined ratio	86.6	82.0	72.9	79.1	91.1	97.4	84.3	94.2
Underlying combined ratio *	79.4	80.3	76.6	78.7	79.5	83.1	79.8	81.3
Claims expense ratio excluding catastrophe expense	5.4	5.3	5.1	5.1	5.2	5.2	5.3	5.2

The Allstate Corporation
Allstate Protection Impact of Net Rate Changes Implemented on Premiums Written

	Three months ended June 30, 2026			Three months ended March 31, 2026		
	Number of locations ⁽¹⁾	Total (%) ^{(2) (3)}	Location specific (%) ⁽⁴⁾	Number of locations ⁽¹⁾	Total (%) ⁽³⁾	Location specific (%)
Auto	36	—	—	39	—	—
Homeowners ⁽⁵⁾	33	(0.1)	(1.9)	18	1.4	7.2

	Three months ended December 31, 2025			Three months ended September 30, 2025		
	Number of locations	Total (%) ⁽³⁾	Location specific (%)	Number of locations	Total (%) ⁽³⁾	Location specific (%)
Auto	34	0.2	1.8	46	0.6	2.4
Homeowners ⁽⁵⁾	15	0.8	5.4	21	1.4	12.0

⁽¹⁾ Refers to the number of U.S. states, the District of Columbia or Canadian provinces where rate changes have been implemented.

⁽²⁾ Represents the impact in the locations where rate changes were implemented during the period as a percentage of total prior year-end premiums written. The impact reflects the combined effect of rate increases and decreases implemented during the period.

⁽³⁾ Implemented auto insurance rate decreases totaled \$4 million and \$2 million in the second and first quarters of 2026, respectively, after implementing rate increases of \$81 million and \$232 million in the fourth and third quarters of 2025, respectively.

⁽⁴⁾ Represents the impact in the locations where rate changes were implemented during the period as a percentage of its respective total prior year-end premiums written in those same locations.

⁽⁵⁾ Excludes the impact to average premium from inflation in insured home replacement costs and other aging factor adjustments, which could be significant.

The Allstate Corporation
Auto Profitability Measures and Statistics

(\$ in millions, except ratios)

	Three months ended				Six months ended			
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	June 30, 2026	June 30, 2025
Allstate Protection								
Premiums written	\$ 9,572	\$ 9,850	\$ 9,399	\$ 9,869	\$ 9,533	\$ 9,848	\$ 19,422	\$ 19,381
Premiums earned	9,644	9,547	9,622	9,593	9,528	9,347	19,191	18,875
Underwriting income	1,606	1,729	1,851	1,726	1,331	816	3,335	2,147
Operating ratios and reconciliations to underlying ratios								
Loss ratio	61.4	60.6	58.9	60.6	65.0	69.3	61.0	67.1
Effect of catastrophe losses	(2.2)	(0.9)	(0.4)	(0.7)	(2.2)	(2.2)	(1.6)	(2.2)
Effect of prior year reserve reestimates, excluding catastrophes	6.6	8.8	7.5	5.0	4.3	2.5	7.7	3.4
Underlying loss ratio *	<u>65.8</u>	<u>68.5</u>	<u>66.0</u>	<u>64.9</u>	<u>67.1</u>	<u>69.6</u>	<u>67.1</u>	<u>68.3</u>
Expense ratio	21.9	21.3	21.9	21.4	21.0	22.0	21.6	21.5
Effect of amortization of purchased intangibles	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.2)	(0.3)
Underlying expense ratio *	<u>21.8</u>	<u>21.0</u>	<u>21.6</u>	<u>21.1</u>	<u>20.7</u>	<u>21.6</u>	<u>21.4</u>	<u>21.2</u>
Combined ratio	83.3	81.9	80.8	82.0	86.0	91.3	82.6	88.6
Effect of catastrophe losses	(2.2)	(0.9)	(0.4)	(0.7)	(2.2)	(2.2)	(1.6)	(2.2)
Effect of prior year reserve reestimates, excluding catastrophes	6.6	8.8	7.5	5.0	4.3	2.5	7.7	3.4
Effect of amortization of purchased intangibles	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.2)	(0.3)
Underlying combined ratio *	<u>87.6</u>	<u>89.5</u>	<u>87.6</u>	<u>86.0</u>	<u>87.8</u>	<u>91.2</u>	<u>88.5</u>	<u>89.5</u>
Annualized average earned premium * (\$)	1,486	1,483	1,509	1,515	1,510	1,490	1,479	1,495
Average underlying loss (incurred pure premium) * ^ (\$)	978	1,016	996	983	1,013	1,037	992	1,021
Average underlying loss (incurred pure premium) * (% change year-over-year)	(3.5)	(2.0)	(4.0)	(4.7)	(2.9)	(0.8)	(2.8)	(2.3)
Average underlying loss (incurred pure premium) and expense * ^ (\$)	1,302	1,327	1,322	1,303	1,328	1,359	1,309	1,338
New issued applications by channel (in thousands) *								
Exclusive agency	805	807	794	823	764	748	1,612	1,512
Independent agency	745	742	719	696	685	686	1,487	1,371
Direct	797	848	713	809	708	757	1,645	1,465
Total	<u>2,347</u>	<u>2,397</u>	<u>2,226</u>	<u>2,328</u>	<u>2,157</u>	<u>2,191</u>	<u>4,744</u>	<u>4,348</u>
Allstate brand								
Average premium - gross written ^ (\$)	819	832	844	853	850	853	826	852

The Allstate Corporation
Homeowners Profitability Measures and Statistics

(\$ in millions, except ratios)

	Three months ended				Six months ended			
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	June 30, 2026	June 30, 2025
Allstate Protection								
Premiums written	\$ 4,752	\$ 3,741	\$ 4,110	\$ 4,607	\$ 4,395	\$ 3,453	\$ 8,483	\$ 7,948
Premiums earned	4,201	4,164	4,055	3,880	3,771	3,657	8,365	7,428
Underwriting income (loss)	226	685	1,813	1,107	(76)	(451)	911	(527)
Operating ratios and reconciliations to underlying ratios								
Loss ratio	72.4	61.5	33.2	48.5	81.2	91.8	67.0	86.4
Effect of catastrophe losses	(33.5)	(25.1)	(4.2)	(12.3)	(42.8)	(49.9)	(29.3)	(46.3)
Effect of prior year reserve reestimates, excluding catastrophes	0.7	2.3	0.6	1.0	(0.3)	0.2	1.5	—
Underlying loss ratio *	<u>39.6</u>	<u>38.7</u>	<u>29.6</u>	<u>37.2</u>	<u>38.1</u>	<u>42.1</u>	<u>39.2</u>	<u>40.1</u>
Expense ratio	22.2	22.0	22.1	23.0	20.8	20.5	22.1	20.7
Effect of amortization of purchased intangibles	(0.3)	(0.2)	(0.3)	(0.4)	(0.3)	(0.2)	(0.3)	(0.3)
Underlying expense ratio *	<u>21.9</u>	<u>21.8</u>	<u>21.8</u>	<u>22.6</u>	<u>20.5</u>	<u>20.3</u>	<u>21.8</u>	<u>20.4</u>
Combined ratio	94.6	83.5	55.3	71.5	102.0	112.3	89.1	107.1
Effect of catastrophe losses	(33.5)	(25.1)	(4.2)	(12.3)	(42.8)	(49.9)	(29.3)	(46.3)
Effect of prior year reserve reestimates, excluding catastrophes	0.7	2.3	0.6	1.0	(0.3)	0.2	1.5	—
Effect of amortization of purchased intangibles	(0.3)	(0.2)	(0.3)	(0.4)	(0.3)	(0.2)	(0.3)	(0.3)
Underlying combined ratio *	<u>61.5</u>	<u>60.5</u>	<u>51.4</u>	<u>59.8</u>	<u>58.6</u>	<u>62.4</u>	<u>61.0</u>	<u>60.5</u>
New issued applications by channel (in thousands)								
Exclusive agency	260	241	237	262	251	232	501	483
Independent agency	65	36	36	41	48	47	101	95
Direct	86	81	69	69	54	41	167	95
Total	<u>411</u>	<u>358</u>	<u>342</u>	<u>372</u>	<u>353</u>	<u>320</u>	<u>769</u>	<u>673</u>
Allstate brand								
Average premium - gross written (\$)	2,399	2,360	2,267	2,296	2,267	2,210	2,382	2,241

The Allstate Corporation
Protection Services Segment Results

(\$ in millions)

	Three months ended						Six months ended	
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	June 30, 2026	June 30, 2025
Protection Services								
Net premiums written	\$ 769	\$ 727	\$ 867	\$ 749	\$ 733	\$ 657	\$ 1,496	\$ 1,390
Premiums earned	\$ 752	\$ 751	\$ 735	\$ 720	\$ 695	\$ 671	\$ 1,503	\$ 1,366
Other revenue	123	117	126	124	111	128	240	239
Intersegment insurance premiums and service fees	35	31	31	33	36	37	66	73
Net investment income	25	23	25	25	25	24	48	49
Claims and claims expense	(198)	(199)	(175)	(193)	(170)	(161)	(397)	(331)
Amortization of deferred policy acquisition costs	(356)	(348)	(345)	(337)	(328)	(318)	(794)	(646)
Non-deferable commissions	(124)	(126)	(120)	(116)	(110)	(101)	(250)	(211)
Other operating costs and expenses	(166)	(163)	(204)	(194)	(180)	(208)	(369)	(388)
Restructuring and related charges	—	(4)	(2)	(1)	(1)	—	(4)	(1)
Income tax expense on operations	(19)	(15)	(14)	(16)	(16)	(17)	(34)	(35)
Less: net loss attributable to noncontrolling interest	(1)	—	—	(1)	—	—	(1)	—
Adjusted net income ⁽¹⁾	53	47	57	46	60	55	100	115
Depreciation	4	4	4	5	5	5	8	10
Restructuring and related charges	—	4	2	1	1	—	4	1
Income tax expense on operations	19	15	14	16	16	17	34	35
Adjusted earnings before taxes, depreciation and restructuring [*]	\$ 76	\$ 70	\$ 77	\$ 68	\$ 84	\$ 77	\$ 146	\$ 161
Protection Plans								
Net premiums written	\$ 585	\$ 554	\$ 693	\$ 567	\$ 558	\$ 487	\$ 1,139	\$ 1,045
Premiums earned	578	578	566	552	531	510	1,156	1,041
Revenue [*]	\$ 615	\$ 613	\$ 609	\$ 588	\$ 563	\$ 540	\$ 1,229	\$ 1,103
Claims and claims expense	(156)	(156)	(135)	(152)	(130)	(124)	(312)	(254)
Amortization of deferred policy acquisition costs	(244)	(239)	(236)	(228)	(218)	(210)	(483)	(428)
Non-deferable commissions	(113)	(114)	(109)	(106)	(99)	(90)	(227)	(189)
Other operating costs and expenses	(46)	(50)	(64)	(55)	(51)	(58)	(96)	(109)
Restructuring and related charges	—	—	(1)	(1)	—	—	—	—
Income tax expense on operations	(15)	(13)	(15)	(13)	(14)	(13)	(28)	(27)
Less: net loss attributable to noncontrolling interest	(1)	—	—	(1)	—	—	(1)	—
Adjusted net income	\$ 52	\$ 41	\$ 49	\$ 34	\$ 51	\$ 45	\$ 89	\$ 59
Roadside								
Revenue	\$ 66	\$ 63	\$ 61	\$ 59	\$ 56	\$ 55	\$ 129	\$ 111
Adjusted net income	13	12	12	12	11	11	25	22
Dealer Services								
Revenue	\$ 147	\$ 148	\$ 148	\$ 148	\$ 148	\$ 146	\$ 295	\$ 294
Adjusted net income	3	5	7	6	4	4	8	8
Identity Protection								
Revenue	\$ 40	\$ 40	\$ 39	\$ 39	\$ 41	\$ 40	\$ 80	\$ 81
Adjusted net income	2	1	1	2	2	1	3	3
Auto								
Revenue	\$ 67	\$ 58	\$ 60	\$ 68	\$ 59	\$ 79	\$ 125	\$ 138
Adjusted net loss	(7)	(12)	(12)	(8)	(8)	(6)	(19)	(14)

⁽¹⁾ Adjusted net income is the GAAP segment measure.

The Allstate Corporation
Corporate Segment Results

(\$ in millions)

	Three months ended						Six months ended	
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	June 30, 2026	June 30, 2025
Other revenue	\$ 12	\$ 17	\$ 19	\$ 24	\$ 23	\$ 15	\$ 29	\$ 38
Net investment income	96	68	52	49	37	22	164	59
Operating costs and expenses	(33)	(33)	(41)	(42)	(45)	(32)	(66)	(77)
Restructuring and related charges	—	—	(1)	—	—	—	—	—
Interest expense	(96)	(98)	(98)	(101)	(100)	(100)	(194)	(200)
Income tax benefit on operations	3	16	14	12	21	27	19	48
Preferred stock dividends	(30)	(29)	(29)	(29)	(30)	(29)	(59)	(59)
Adjusted net loss	<u>\$ (48)</u>	<u>\$ (59)</u>	<u>\$ (64)</u>	<u>\$ (67)</u>	<u>\$ (84)</u>	<u>\$ (97)</u>	<u>\$ (107)</u>	<u>\$ (131)</u>

The Allstate Corporation
Investment Position and Results

(\$ in millions)

	As of or for the three months ended							
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2025
Investment position								
Fixed income securities, at fair value								
Equity securities ⁽¹⁾	\$ 60,809	\$ 59,060	\$ 55,115	\$ 57,186	\$ 54,435	\$ 51,993	\$ 60,809	\$ 54,435
Mortgage loans, net	11,159	10,431	8,398	5,338	2,397	4,465	11,159	2,397
Limited partnership interests ⁽¹⁾	862	868	879	831	807	770	862	807
Short-term investments	8,967	8,946	8,844	8,213	9,194	9,380	8,967	9,194
Other investments, net	4,872	4,705	4,987	5,143	5,640	6,341	4,872	5,640
Total	\$ 87,669	\$ 85,160	\$ 83,237	\$ 82,308	\$ 77,437	\$ 74,050	\$ 87,669	\$ 77,437
Net investment income								
Fixed income securities	\$ 710	\$ 666	\$ 665	\$ 634	\$ 602	\$ 608	\$ 1,376	\$ 1,210
Equity securities	54	41	43	19	20	95	37	37
Mortgage loans	12	12	11	11	9	10	24	19
Limited partnership interests	240	208	140	226	74	184	446	288
Short-term investments	48	59	72	104	97	72	107	169
Other investments	28	26	46	26	24	21	54	45
Investment income, before expense	1,092	1,010	979	1,020	823	925	2,102	1,748
Investment expense	(83)	(72)	(87)	(71)	(69)	(71)	(155)	(140)
Net investment income	\$ 1,009	\$ 938	\$ 892	\$ 949	\$ 754	\$ 854	\$ 1,947	\$ 1,608
Pre-tax yields on fixed income securities ⁽¹⁾	4.7 %	4.5 %	4.6 %	4.6 %	4.4 %	4.4 %	4.6 %	4.4 %
Net gains (losses) on investments and derivatives, pre-tax by transaction type								
Sales	\$ (80)	\$ (4)	\$ 60	\$ 69	\$ (245)	\$ (137)	\$ (84)	\$ (382)
Credit losses	(18)	(7)	(7)	(23)	(4)	(76)	(25)	(80)
Valuation change of equity investments	1,179	(388)	18	200	170	(117)	791	53
Valuation change and settlements of derivatives	(25)	(6)	2	6	(65)	(19)	(32)	(84)
Total	\$ 1,005	\$ (400)	\$ 73	\$ 252	\$ (144)	\$ (149)	\$ 690	\$ (493)
Total return on investment portfolio ⁽¹⁾								
Net investment income	1.2 %	1.1 %	1.1 %	1.2 %	1.0 %	1.2 %	2.3 %	2.1 %
Valuation-interest bearing	—	(0.8)	—	0.6	0.2	0.4 ⁽²⁾	(0.7)	0.6 ⁽²⁾
Valuation-equity investments	1.4	(0.5)	—	0.2	0.2	(0.2)	0.8	0.1
Total	2.6 %	(0.2) %	1.1 %	2.0 %	1.4 %	1.4 %	2.4 %	2.8 %
Fixed income securities portfolio duration ⁽¹⁾ (in years)	5.5	5.5	5.1	5.1	4.1	5.1	5.1	5.1
Fixed income securities portfolio duration including interest rate derivative positions (in years) ⁽¹⁾	5.5	5.7	5.1	5.0	4.0	5.1	5.1	5.1
Fixed income and short-term investments duration including interest rate derivative positions (in years) ⁽¹⁾	5.1	5.3	4.7	4.3	3.4	4.6	4.6	4.6

⁽¹⁾ Beginning in the third quarter of 2024 and through 2025, calculations include investments held for sale.

⁽²⁾ Includes (0.1%) impact in the first quarter and first six months of 2025 related to losses recorded for variable interest in Reciprocal Exchanges.

The Allstate Corporation
Investment Position and Results by Strategy

(\$ in millions)

As of or for the three months ended

As of or for the six months ended

	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Investment Position								
Market-based ⁽¹⁾								
Interest-bearing investments ⁽¹⁾	\$ 66,968	\$ 65,014	\$ 65,236	\$ 66,973	\$ 65,060	\$ 59,411	\$ 66,968	\$ 65,060
Equity securities	10,806	10,052	8,009	4,762	1,788	3,795	10,806	1,788
LP and other alternative investments ⁽¹⁾	255	193	146	232	211	281	255	211
Total	\$ 78,030	\$ 75,259	\$ 73,391	\$ 71,967	\$ 67,059	\$ 63,487	\$ 78,030	\$ 67,057
Performance-based ⁽¹⁾								
Private equity	\$ 7,461	\$ 7,633	\$ 7,658	\$ 8,134	\$ 8,208	\$ 8,393	\$ 7,461	\$ 8,208
Real estate	2,311	2,278	2,188	2,227	2,172	2,170	2,311	2,172
Total	\$ 9,772	\$ 9,911	\$ 9,846	\$ 10,361	\$ 10,380	\$ 10,563	\$ 9,772	\$ 10,380
Investment Income								
Market-based								
Interest-bearing investments	\$ 783	\$ 748	\$ 738	\$ 759	\$ 718	\$ 698	\$ 1,531	\$ 1,414
Equity securities	54	39	43	19	16	18	83	34
LP and other alternative investments ⁽¹⁾	—	4	3	2	1	3	4	4
Income for yield calculation	\$ 837	\$ 791	\$ 804	\$ 780	\$ 735	\$ 719	\$ 1,618	\$ 1,452
Pre-tax yield ⁽²⁾	4.4 %	4.3 %	4.5 %	4.5 %	4.4 %	4.4 %	4.3 %	4.4 %
Performance-based								
Private equity	\$ 143	\$ 111	\$ 123	\$ 197	\$ 74	\$ 103	\$ 254	\$ 177
Real estate	112	108	92	43	16	103	220	119
Investment income, before expense	255	219	175	240	90	206	474	296
Investee level expenses	(16)	(12)	(29)	(13)	(11)	(10)	(28)	(21)
Income for yield calculation	\$ 239	\$ 207	\$ 146	\$ 227	\$ 79	\$ 196	\$ 446	\$ 275
Pre-tax yield	9.7 %	8.4 %	5.9 %	8.9 %	3.0 %	7.5 %	9.1 %	5.3 %
Total return on investment portfolio								
Market-based ⁽²⁾	2.7 %	(0.4) %	1.2 %	2.0 %	1.6 %	1.5 % ⁽³⁾	2.4 %	3.1 % ⁽³⁾
Performance-based	2.6	1.9	0.9	2.5	1.0	1.6	4.5	2.6
Internal rate of return ⁽¹⁾								
Performance-based								
10 year	11.2 %	11.1 %	11.1 %	10.9 %	11.0 %	11.2 %		
5 year	9.9	11.2	13.1	14.3	14.4	12.2		
3 year	6.1	5.9	5.6	5.7	4.7	5.4		
1 year	8.7	7.6	5.8	7.1	5.0	4.5		

⁽¹⁾ Net of any investee level expenses.

⁽²⁾ Beginning in the third quarter of 2024 and through 2025, calculations include investments held for sale.

⁽³⁾ Includes (0.1%) impact in the first quarter and first six months of 2025 related to losses recorded for variable interest in Reciprocal Exchanges.

Definitions of Non-GAAP Measures

We believe that investors' understanding of Allstate's performance is enhanced by our disclosure of the following non-GAAP measures. Our methods for calculating these measures may differ from those used by other companies and therefore comparability may be limited.

Adjusted net income (loss) is net income (loss) applicable to common shareholders, excluding:

- Net gains and losses on investments and derivatives
- Pension and other postretirement remeasurement gains and losses
- Amortization or impairment of purchased intangibles
- Gain or loss on disposition
- Adjustments for other significant non-recurring, infrequent or unusual items, when (a) the nature of the charge or gain is such that it is reasonably unlikely to recur within two years, or (b) there has been no similar charge or gain within the prior two years
- Related income tax expense or benefit of these items

Net income (loss) applicable to common shareholders is the GAAP measure that is most directly comparable to adjusted net income. We use adjusted net income as an important measure to evaluate our results of operations. We believe that the measure provides investors with a valuable measure of the Company's ongoing performance because it reveals trends in our insurance and financial services business that may be obscured by the net effect of net gains and losses on investments and derivatives, pension and other postretirement remeasurement gains and losses, amortization or impairment of purchased intangibles, gain or loss on disposition and adjustments for other significant non-recurring, infrequent or unusual items and the related tax expense or benefit of these items. Net gains and losses on investments and derivatives, and pension and other postretirement remeasurement gains and losses may vary significantly between periods and are generally driven by business decisions and external economic developments such as capital market conditions, the timing of which is unrelated to the insurance underwriting process. Gain or loss on disposition is excluded because it is non-recurring in nature and the amortization or impairment of purchased intangibles is excluded because it relates to the acquisition purchase price and is not indicative of our underlying business results or trends. Non-recurring items are excluded because, by their nature, they are not indicative of our business or economic trends. Accordingly, adjusted net income excludes the effect of items that tend to be highly variable from period to period and highlights the results from ongoing operations and the underlying profitability of our business. A byproduct of excluding these items to determine adjusted net income is the transparency and understanding of their significance to net income variability and profitability while recognizing these or similar items may recur in subsequent periods. Adjusted net income is used by management along with the other components of net income (loss) applicable to common shareholders to assess our performance. We use adjusted measures of adjusted net income in incentive compensation. Therefore, we believe it is useful for investors to evaluate net income (loss) applicable to common shareholders, adjusted net income and their components separately and in the aggregate when reviewing and evaluating our performance. We note that investors, financial analysts, financial and business media organizations and rating agencies utilize adjusted net income results in their evaluation of our and our industry's financial performance and in their investment decisions, recommendations and communications as it represents a reliable, representative and consistent measurement of the industry and the Company and management's performance. We note that the price to earnings multiple commonly used by insurance investors as a forward-looking valuation technique uses adjusted net income as the denominator. Adjusted net income should not be considered a substitute for net income (loss) applicable to common shareholders and does not reflect the overall profitability of our business. A reconciliation of adjusted net income to net income (loss) applicable to common shareholders is provided in the schedule, "Contribution to Income".

Underlying loss ratio is a non-GAAP ratio, which is computed as the difference between three GAAP operating ratios: the loss ratio, the effect of catastrophes on the combined ratio, and the effect of prior year reserve reestimates, excluding catastrophes on the combined ratio. We believe that this ratio is useful to investors, and it is used by management to reveal the trends that may be obscured by catastrophe losses and prior year reserve reestimates. Catastrophe losses cause our loss trends to vary significantly between periods as a result of their incidence of occurrence and magnitude, and can have a significant impact on the combined ratio. Prior year reserve reestimates are caused by unexpected loss development on historical reserves. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the loss ratio. The underlying loss ratio should not be considered a substitute for the loss ratio and does not reflect the overall loss ratio of our business. A reconciliation of underlying loss ratio is provided in the schedules "Property-Liability Results", "Allstate Protection Profitability Measures", "Auto Profitability Measures" and "Homeowners Profitability Measures".

Underlying expense ratio is a non-GAAP ratio, which is computed as the difference between the expense ratio and the effect of amortization or impairment of purchased intangibles on the expense ratio. We believe that the measure provides investors with a valuable measure of ongoing performance because it reveals trends that may be obscured by the amortization or impairment of purchased intangible assets. Amortization or impairment of purchased intangible assets is excluded because it relates to the acquisition purchase price and is not indicative of our business results or trends. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the expense ratio. The underlying expense ratio should not be considered a substitute for the expense ratio and does not reflect the overall expense ratio of our business. A reconciliation of underlying expense ratio is provided in the schedules "Property-Liability Results", "Allstate Protection Profitability Measures", "Auto Profitability Measures" and "Homeowners Profitability Measures".

Average underlying loss (incurred pure premium) and average underlying loss (incurred pure premium) and expense per policy are calculated as the underlying loss ratio and the underlying combined ratio (non-GAAP ratios), respectively, multiplied by the annualized GAAP earned premium ("annualized average earned premium"). We believe that these measures are useful to investors and are used by management for the same reasons noted above for the underlying loss and underlying combined ratios. The components of the calculation are available on the "Auto Profitability Measures and Statistics" page.

Definitions of Non-GAAP Measures (continued)

Adjusted underwriting expense ratio is a non-GAAP ratio, which is computed as the difference between the expense ratio and the effect of advertising expense, restructuring and related charges and amortization or impairment of purchased intangibles on the expense ratio. We believe that the measure provides investors with a valuable measure of ongoing performance because it reveals trends that may be obscured by the advertising expense, restructuring and related charges and amortization or impairment of purchased intangibles. Advertising expense is excluded as it may vary significantly from period to period based on business decisions and competitive position. Restructuring and related charges are excluded because these items are not indicative of our business results or trends. Amortization or impairment of purchased intangible assets is excluded because it relates to the acquisition purchase price. These are not indicative of our business results or trends. A reduction in expenses enables investment flexibility that can drive growth. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the expense ratio. The adjusted underwriting expense ratio should not be considered a substitute for the expense ratio and does not reflect the overall expense ratio of our business.

Adjusted expense ratio is a non-GAAP ratio, which is computed as the combination of the adjusted underwriting expense ratio and claims expense ratio excluding catastrophe expense. The most directly comparable GAAP measure is the expense ratio. The adjusted expense ratio should not be considered a substitute for the expense ratio and does not reflect the overall expense ratio of our business.

Underlying combined ratio is a non-GAAP ratio, which is the sum of the underlying loss and underlying expense ratios. We believe that this ratio is useful to investors, and it is used by management to reveal the trends in our Property-Liability business that may be obscured by catastrophe losses, prior year reserve reestimates and amortization or impairment of purchased intangibles. We believe it is useful for investors to evaluate these components separately and in the aggregate when reviewing our underwriting performance. The most directly comparable GAAP measure is the combined ratio. The underlying combined ratio should not be considered a substitute for the combined ratio and does not reflect the overall underwriting profitability of our business. A reconciliation of the underlying combined ratio to combined ratio is provided in the schedule "Property-Liability Results", "Auto Profitability Measures" and "Homeowners Profitability Measures".

Protection Services adjusted earnings before taxes, depreciation and restructuring, is a non-GAAP measure, which is computed as adjusted net income (loss), excluding taxes, depreciation and restructuring. Adjusted net income (loss) is the GAAP measure that is most directly comparable to adjusted earnings before taxes, depreciation and restructuring. We use adjusted earnings before taxes, depreciation and restructuring, as an important measure to evaluate Protection Services' results of operations. We believe that the measure provides investors with a valuable measure of Protection Services' ongoing performance because it reveals trends that may be obscured by the taxes, depreciation and restructuring expenses. Taxes, depreciation and restructuring are excluded because these are not directly attributable to the underlying operating performance of Protection Services' segment. Adjusted earnings before taxes, depreciation and restructuring highlights the results from ongoing operations and the underlying profitability of our business and is used by management along with the other components of adjusted net income (loss) to assess our performance. We believe it is useful for investors to evaluate adjusted net income (loss), adjusted earnings before taxes, depreciation and restructuring, and their components separately and in the aggregate when reviewing and evaluating Protection Services segment's performance. Adjusted earnings before taxes, depreciation and restructuring should not be considered a substitute for adjusted net income (loss) and does not reflect the overall profitability of our business. A reconciliation of adjusted net income (loss) to adjusted earnings before taxes, depreciation and restructuring, is provided in the schedule, "Protection Services Segment Results".

Adjusted net income (loss) return on Allstate common shareholders' equity is a ratio that uses a non-GAAP measure. It is calculated by dividing the rolling 12-month adjusted net income by the average of Allstate common shareholders' equity at the beginning and at the end of the 12-months, after excluding the effect of unrealized net capital gains and losses. Return on Allstate common shareholders' equity is the most directly comparable GAAP measure. We use adjusted net income as the numerator for the same reasons we use adjusted net income, as discussed previously. We use average Allstate common shareholders' equity excluding the effect of unrealized net capital gains and losses for the denominator as a representation of common shareholders' equity primarily applicable to Allstate's earned and realized business operations because it eliminates the effect of items that are unrealized and vary significantly between periods due to external economic developments such as capital market conditions like changes in interest rates, the amount and timing of which are unrelated to the insurance underwriting process. We use it to supplement our evaluation of net income (loss) applicable to common shareholders and return on Allstate common shareholders' equity because it excludes the effect of items that tend to be highly variable from period to period. We believe that this measure is useful to investors and that it provides a valuable tool for investors when considered along with return on Allstate common shareholders' equity because it eliminates the after-tax effects of realized and unrealized net capital gains and losses that can fluctuate significantly from period to period and that are driven by economic developments, the magnitude and timing of which are generally not influenced by management. In addition, it eliminates non-recurring items that are not indicative of our ongoing business or economic trends. A byproduct of excluding the items noted above to determine adjusted net income return on Allstate common shareholders' equity from return on Allstate common shareholders' equity is the transparency and understanding of their significance to return on common shareholders' equity variability and profitability while recognizing these or similar items may recur in subsequent periods. We use adjusted measures of adjusted net income return on Allstate common shareholders' equity in incentive compensation. Therefore, we believe it is useful for investors to have adjusted net income return on Allstate common shareholders' equity and return on Allstate common shareholders' equity when evaluating our performance. We note that investors, financial analysts, financial and business media organizations and rating agencies utilize adjusted net income return on common shareholders' equity results in their evaluation of our and our industry's financial performance and in their investment decisions, recommendations and communications as it represents a reliable, representative and consistent measurement of the industry and the company and management's utilization of capital. Adjusted net income return on Allstate common shareholders' equity should not be considered a substitute for return on Allstate common shareholders' equity and does not reflect the overall profitability of our business. A reconciliation of return on Allstate common shareholders' equity and adjusted net income return on Allstate common shareholders' equity can be found in the schedule, "Return on Allstate Common Shareholders' Equity".

Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities, is a ratio that uses a non-GAAP measure. It is calculated by dividing Allstate common shareholders' equity after excluding the impact of unrealized net capital gains and losses on fixed income securities by total common shares outstanding plus dilutive potential common shares outstanding. We use the trend in book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities, in conjunction with book value per common share to identify and analyze the change in net worth applicable to management efforts between periods. We believe the non-GAAP ratio is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period and are generally driven by economic developments, primarily capital market conditions, the magnitude and timing of which are generally not influenced by management, and we believe it enhances understanding and comparability of performance by highlighting underlying business activity and profitability drivers. We note that book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities, is a measure commonly used by insurance investors as a valuation technique. Book value per common share is the most directly comparable GAAP measure. Book value per common share, excluding the impact of unrealized net capital gains and losses on fixed income securities, should not be considered a substitute for book value per common share, and does not reflect the recorded net worth of our business. A reconciliation of book value per common share, excluding the impact of unrealized net capital gains on fixed income securities, and book value per common share can be found in the schedule, "Book Value per Common Share and Debt to Capital".

Glossary

Consolidated Operations

Accident and health insurance premiums and contract charges include premiums for individual health, employer voluntary benefits through March 31, 2025 and group health through June 30, 2025.

Adjusted net income is the GAAP segment measure used for the Protection Services and Corporate segments.

Average Allstate common shareholders' equity and average adjusted Allstate common shareholders' equity are determined using a two-point average, with the beginning and ending Allstate common shareholders' equity and Allstate adjusted common shareholders' equity, respectively, for the twelve-month period as data points.

Other revenue primarily represents fees collected from policyholders relating to premium installment payments, commissions on sales of non-proprietary products, sales of identity protection services, fee-based services and other revenue transactions.

Property and casualty insurance premiums are reported in the Allstate Protection and Protection Services segments and include auto, homeowners, specialty lines, commercial lines, and brokered solutions and collateral protection products, as well as consumer product protection plans, roadside assistance and automotive protection and insurance products.

Property-Liability

Annualized average earned premium is calculated by annualizing net earned premium reported in the quarter and year-to-date divided by policies in force at quarter end.

Average premium - gross written: Gross premiums written divided by issued item count. Gross premiums written include the impacts from discounts, surcharges and ceded reinsurance premiums and exclude the impacts from mid-term premium adjustments and premium refund accruals. Average premiums represent the appropriate policy term for each line, which is generally 6 months for auto and 12 months for homeowners.

Claims expense ratio excluding catastrophe expense: Incurred loss adjustment expenses, net of reinsurance, excluding expenses related to catastrophes. These expenses are embedded within the loss ratio.

Expense ratio: Other revenue is deducted from other costs and expenses in the expense ratio calculation.

New issued applications: Item counts of automobile and homeowner insurance applications for insurance policies that were issued during the period, regardless of whether the customer was previously insured by another Allstate Protection brand.

Brokered solutions and collateral protection primarily represent commissions earned and other costs and expenses for Istantage, non-proprietary life and annuity products, and lender-placed products.

Protection Services

Revenue includes premiums earned, other revenue, intersegment insurance premiums and service fees and net investment income.

Investments

Duration measures the price sensitivity of fixed income and short-term investments to changes in interest rates.

Equity securities include investments in exchange traded and mutual funds whose underlying investments are fixed income securities.

Interest-bearing investments comprise fixed income securities, mortgage loans, short-term investments, and other investments including bank loans and derivatives.

Internal rate of return is one of the measures we use to evaluate the performance of these investments. The IRR represents the rate of return on the investments considering the cash flows paid and received and, until the investment is fully liquidated, the estimated value of investment holdings at the end of the measurement period. The calculated IRR for any measurement period is highly influenced by the values of the portfolio at the beginning and end of the period, which reflect the estimated fair values of the investments as of such dates. As a result, the IRR can vary significantly for different measurement periods based on macroeconomic or other events that impact the estimated beginning or ending portfolio value, such as the global financial crisis. Our IRR calculation method may differ from those used by other investors. The timing of the recognition of income in the financial statements may differ significantly from the cash distributions and changes in the value of these investments.

Limited partnership interests: Income from equity method of accounting LPs is generally recognized on a three-month delay due to the availability of the investee financial statements.

LP and other investments comprise limited partnership interests and other alternative investments, including real estate investments classified as other investments. Market-based investments include publicly traded equity securities classified as limited partnerships.

Market-based strategy seeks to deliver predictable earnings aligned to business needs and take advantage of short-term opportunities primarily through public and private fixed income investments and public equity securities.

Performance-based strategy seeks to deliver attractive risk-adjusted returns and supplement market risk with idiosyncratic risk primarily through investments in private equity, including infrastructure investments, and real estate, most of which were limited partnerships.

Pre-tax yields: Quarterly pre-tax yield is calculated as annualized quarterly investment income, before investment expense divided by the average of the ending investment balances of the current and prior quarter. Year-to-date pre-tax yield is calculated as annualized year-to-date investment income, before investment expense divided by the average of investment balances at the beginning of the year and the end of each quarter during the year. For the purposes of the pre-tax yield calculation, income for directly held real estate and other investments is net of investee level expenses (asset level operating expenses reported in investment expense). Fixed income securities investment balances exclude unrealized capital gains and losses. Equity securities investment balances use cost in the calculation.

Total return on investment portfolio is calculated from GAAP results, including the total of net investment income, net gains and losses on investments and derivative instruments, the change in unrealized net capital gains and losses, and the change in the difference between fair value and carrying value of mortgage and bank loans divided by the average fair value balances.

